

GIKAS A. HARDOUVELIS

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Professor: Department of Banking and Financial Management
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Member: Board of Trustees, Anatolia College
Academic Council, Cyprus International Institute of Management
President, Hellenic Harvard Association Scholarship Committee

Research Fellow: Centre for Economic Policy Research, London

Education:

Univ. of California, Berkeley, *Ph.D., Economics*, 1983
Harvard University, *M.Sc. and B.A., Applied Mathematics*, both in 1978

Specialization:

Financial Economics, Macroeconomics

Academic Experience:

- 09/93 - present **University of Piraeus**
- Professor, Department of Banking & Financial Management
 - Department Chair (06/96 – 06/98)
- 09/00 – 05/04 **University of Peloponnese**, Member of the Governing Council
- 07/93 – 06/96 **Rutgers University**, USA, School of Business, Professor
- 07/89 – 06/93 **Rutgers University**, USA, School of Business, Associate Professor
- 07/83 – 06/89 **Columbia University**, USA, Barnard College, Assistant Professor

Special Academic Honors:

- Included in the **Hall of Fame** of the **top 50 individual publishers worldwide** (1989-1995) in Applied Econometrics
- Published in top-ranking academic journals. like the American Economic Review, the Journal of Finance, the Quarterly Journal of Economics, the Journal of Monetary Economics, the Review of Financial Studies, the Review of Economics and Statistics, etc.
- Research work widely cited
- Wrote and edited books on the financial crisis, the housing market, the euro, sources of growth, bank risk management, etc.
- Best Teacher Award at Rutgers Business School, 1992

Central Banking Experience:

- 03/94 – 12/95 **Bank of Greece**
- Economic Adviser
 - Actively contributed to the establishment of ECB rules and bylaws
 - Second Alternate to the Governor at the European Monetary Institute (precursor to the ECB)
 - Member of the Monetary Subcommittee of the EMI
- 09/87 – 06/93 **Federal Reserve Bank of New York**
- Senior Economist
 - External Research Adviser
 - Performed research instrumental in transferring the Stock Margin Requirement policy from the Futures Exchanges to the Federal Reserve

Banking Experience:

- 02/05 – 06/14 **Eurobank Ergasias S.A.**
- Group Chief Economist & Director of Research
 - Member of Executive Committee (09/13 – 06/14)
- 01/96 – 04/00 **National Bank of Greece**
- Group Chief Economist & Director of Strategic Planning & Research
 - Head of Asset-Liability Management
 - Head of Investors Relations
 - Head of Risk Management (01/96 – 01/98)
- 10/95 – 04/00 **National Securities S.A.**, Member of the Board of Directors
- 05/98 – 04/00 **Athens Derivatives Exchange**, Member of the Board of Directors
- 05/10 – 02/12 **Institute for Economic & Industrial Research (IOBE)**, Member of the Executive Committee
- 11/09 – 11/11 **Hellenic Bank Association**, President of the Scientific Council
- 06/96 – 04/00 **European Banking Federation**, Member of the European & Monetary Affairs Committee (again in 02/13 – 06/14)

Political Experience:

- 06/14 – 01/15 **Hellenic Republic**
- Minister of Finance in the government of Prime Minister Antonis Samaras, setting the economic agenda, overseeing the ministries and negotiating on behalf of the Country and the State
- 11/11 – 05/12 **Hellenic Republic**
- Chief Economic Adviser & Director of the Economic Office of Prime Minister Lucas Papademos
- 04/00 – 03/04 **Hellenic Republic**
- Chief Economic Adviser & Director of the Economic Office of Prime Minister Costas Simitis

More Detailed Description of Academic Experience

Experience in the United States

1/93 - 12/93 Professor, **Rutgers University**, School of Business, USA

7/89 - 12/92 Associate Professor, **Rutgers University**, School of Business, USA

7/83 - 6/89 Assistant Professor, **Barnard College, Columbia University**, Department of Economics, USA

- Published in top-ranking academic journals. like the American Economic Review, the Journal of Finance, the Quarterly Journal of Economics, etc.
- Was included in the **Hall of Fame** of the **top 50 individual publishers worldwide** in applied econometrics over 1989 to 1995. See p. 432, in Badi H. Baltagi, "Applied Econometrics Rankings: 1989-1995", Journal of Applied Econometrics 1999, Vol. 14, pp. 423-441.
- Active participant in academic conferences (AEA, AFA, NBER, etc.)
- Taught courses and seminars in Macroeconomics, Monetary economics, Finance, Statistics
- Acted as a frequent referee to journals

Experience in Greece

1/94 - today Professor, **Department of Banking & Financial Management**, University of Piraeus, Greece

- Contributed in slowly building a top quality department despite the salary caps and other constraints
- Served as Department Chairman for two years
- Contributed to forming a scholarship program based on academic merit, in initiating a career day for graduating seniors, etc.
- Brought executives to class to share their experiences and advise students
- Active participant in conferences (Banque de France, EFMA, EEA, etc.)
- Local organizer of EFA meetings in Athens in August 2008
- Taught courses and seminars in Money & Banking and Monetary Policy
- Acted as a referee to journals
- Organized a weekly academic seminar, which began in the Fall of 2004, with guest speakers from local and international universities, central banks and other international research institutions:
http://web.xrh.unipi.gr/index.php?option=com_content&view=article&id=24&Itemid=56&lang=en

9/00 – 5/04 **Member** of the **Governing Council** of the University of Peloponnese

- Worked together with other Council members on setting up a new university
- Almost exclusively responsible for the establishment and operation of the School Management and Economy within the university (decided on the location and building, supervised the creation of its physical infrastructure, advertised and eventually attracted the original core of professors and instructors, formed a student study guide, etc.)

List of Publications

Publications in (Refereed) Academic Journals:

- "A Decade Long Economic Crisis: Cyprus versus Greece," (with Ioannis Gkionis), **Cyprus Economic Policy Review**, 2016, Volume 10, No. 2, pp. 3-40
- Invited Comment on "Lessons for Monetary Policy from the Euro – Area Crisis", C.A.E. Goodhart, **Journal of Macroeconomics**, March 2014, Volume 39, Part B, pp.383-386
- "External Financing, Growth and Stock Returns" (with G. Papanastasopoulos, D. Thomakos, T. Wang), **European Financial Management**, 2012, 18:5, pp. 790-815
- "The impact of EMU on the equity cost of capital," (with D. Malliaropoulos and R. Priestley), **Journal of International Money and Finance**, 2007, 26:2, pp. 305-327.
- "EMU and European Stock Market Integration," (with D. Malliaropoulos and R. Priestley), **Journal of Business**, 2006, 79:1, 365-392.
- "The Asymmetric Relation between Margin Requirements and Stock Market Volatility across Bull and Bear Markets," (with P. Theodossiou), **The Review of Financial Studies**, Winter 2002, 15:5, 1525-59.
- "Intertemporal Asset Pricing Models with and without Consumption: An Empirical Evaluation," (with D. Kim and Th. Wizman), **Journal of Empirical Finance**, September 1996, 3: 267-301.
- "Price Volatility and Futures Margins," (with D. Kim), **Journal of Futures Markets**, February 1996, 16(1): .
- "Margin Requirements, Price Fluctuations and Market Participation in Metal Futures," (with D. Kim), **Journal of Money, Credit and Banking**, August 1995, 27: 659-71.
- "The Term Structure Spread and Future Changes in Long and Short Rates in the G7 Countries: Is there a Puzzle?" **Journal of Monetary Economics**, March 1994, vol. 33, pp. 255-283.
- "Margin Requirements, Speculative Trading and Stock Price Fluctuations: The Case of Japan," (with S. Peristiani), **Quarterly Journal of Economics**, November 1992, 107: 1333-1370.
Abstract in the **Journal of Economic Literature**, June 1993, p. 1157.
- "Temporal Aggregation, Monetary Policy and Interest Rates," (with T. Cunningham), **Journal of Economics and Business**, February 1992, 44: 19-30.
- "Monetary Policy Games, Inflationary Bias, and Openness," **Journal of Economic Dynamics and Control**, January 1992, 16: 147-164.
Abstract in **Journal of Economic Literature**, June 1992, p. 1179.
- "The Term Structure as a Predictor of Real Economic Activity," (with A. Estrella), **Journal of Finance**, June 1991, 46(2): 555-576.
Abstract in **Journal of Economic Literature**, December 1991, p. 1978.

- "Margin Requirements, Volatility, and the Transitory Component of Stock Prices," **American Economic Review**, September 1990, 80(4): 736-762.
Abstract in the Journal of Economic Literature, March 1991, p. 366.
- "Commentary: Stock Market Margin Requirements and Volatility," **Journal of Financial Services Research**, 1989, 3: 139-151.
- "The Evolution of Federal Reserve Credibility: 1978-1984," (with Sc. W. Barnhart as the second author), the **Review of Economics and Statistics**, August 1989, LXXI: 385-393.
Abstract in the Journal of Economic Literature, June 1990, pp. 1003-1004.
- "The Predictive Power of the Term-Structure During Recent Monetary Regimes," **Journal of Finance**, June 1988, 43: 339-356.
Abstract in the Journal of Economic Literature, Dec. 1988, p. 2103.
Summary in The CFA Digest, Fall 1988, vol. 18, pp. 26-27.
- "Stock Prices: Nominal versus Real Shocks," lead article, **FinanzMarkt und Portfolio Management**, Jahrgang 1988, 2: 10-18
- "Economic News, Exchange Rates, and Interest Rates," **Journal of International Money and Finance**, March 1988, 7: 23-35.
Abstract in the Journal of Economic Literature, Dec. 1988, p. 2120.
- "Monetary Policy and Short-Term Interest Rates: New Evidence on the Liquidity Effect," **Economics Letters**, 1987, 25: 63-66.
- "Optimal Wage Indexation and Monetary Policy in an Economy with Imported Raw Materials," **Journal of International Money and Finance**, December 1987, 6: 419-432.
Abstract in the Journal of Economic Literature, June 1988, p. 990.
- "Reserves Announcements and Interest Rates: Does Monetary Policy Matter?" **Journal of Finance**, June 1987, 42: 407-422.
Abstract in the Journal of Economic Literature, Dec. 1987, pp. 2171-72.
- "Macroeconomic Information and Stock Prices," **Journal of Economics and Business**, May 1987, 39: 131-140.
- "Exchange Rates, Interest Rates, and Money Stock Announcements: A Theoretical Exposition," **Journal of International Money and Finance**, December 1985, 4: 443-454.
Abstract in the Journal of Economic Literature, September 1986, p. 1600.
- "Commodity Prices, Money Surprises, and Fed Credibility," (with J. A. Frankel), lead article, **Journal of Money, Credit and Banking**, November 1985 (part I), 17: 425-438.
Abstract in the Journal of Economic Literature, June 1986, p. 1053.
- "Market Perceptions of Federal Reserve Policy, and the Weekly Monetary Announcements," **Journal of Monetary Economics**, September 1984, 14: 225-240.
- "Are Rational Expectations for Real?" (with R. Craine), lead article, **Greek Economic Review**, April 1983, 5: 5-32.

Working Papers:

- “Measuring Economic Policy Uncertainty in Greece,” (with G. Karalas, D. Karanastasis, and P. Samartzis), Un. of Piraeus, 10/ 2017
- “Style Concentration in Stock Ownership and Expected Stock Returns,” (with G. Karalas), Un. of Piraeus, 3/ 2017, presented at the EFMA conference in Athens, June 2017
- “Style Concentration in Stock Ownership, Volatility and Liquidity,” (with G. Karalas), Un. of Piraeus, 1/2017
- “Hedge Funds and the US Real Estate Bubble: Evidence from NYSE Real Estate Firms”, (with Th. Stamatiou)
- “Consumer Confidence and Elections” (with D. Thomakos), CEPR Discussion Paper Series, Available at SSRN: <http://ssrn.com/abstract=962427>

Selected Publications in Non-Refereed Journals and Collective Volumes:

- “Financial Development and the Credit Cycle in Greece,” with M. Haliassos, M. Tsoutsoura, and D. Vayanos, in C. Meghir, Chr. Pissarides, D. Vayanos, and N. Vettas editors, , **Beyond Austerity: Reforming the Greek Economy**, MIT Press, September 2017
- “Overcoming the Crisis in Cyprus,” in Michaelides, A., and A. Orphanides (eds), **The Cyprus Bail-in**, London: Imperial College Press, pp. 225-272, ISBN 9781783268757 (Hardcover), 2016
- “The Greek Real Estate market as the crisis unfolds”, Authors: Gikas Hardouvelis, Theodosios Sampaniotis, **Economy & Markets** (in Greek), Eurobank Research, Volume 7, Issue 2, July 2012
- “The financial crisis and the future of the global economy,” in **Economic Policies to Address the Crisis**, (in Greek), EMOP Studies on Economic Policy, Number 11, pp. 15-72, Nick Baltas editor, ISBN: 978-960-86214-8-0, Athens, 2010
- “Actions for a less Procyclical Financial System”, Author: Gikas Harouvelis, **Economy & Markets**, Eurobank Research, Volume 5, Issue 5, September 2010
- “The Greek Economy & its Stability Programme”, Authors: G. Hardouvelis, D. Malliaropoulos, Pl. Monokroussos, A. Anastasatos, Th. Stamatiou, Th. Sampaniotis, **Economy & Markets**, Eurobank Research, Volume 5, Issue 3, June 2010
- “A severe sovereign debt crisis triggers aggressive fiscal measures”, Authors: G.Hardouvelis, P.Monokrousos, T.Stamatiou, **Greek Macro Monitor**, Eurobank Research, March 2010
- “2007-2009 financial crisis: causes, effects & prospects”, Authors:G.Hardouvelis, T.Kollintzas, M.Psalidopoulos, N.Karamouzis, (in Greek) **Economy & Markets**, December 2009
- “Twin deficits threaten medium-term macroeconomic stability”, Authors: G.Hardouvelis, P.Monokrousos, T.Stamatiou, **Greek Macro Monitor**, Eurobank Research, November 2009

- “The importance of Real Estate in economy”, at volume “**Real Estate: Developments & prospects**” (in Greek), pp.13-57, Bank of Greece, April 2009
- “Fiscal risks mount as economy heads for recession”, Authors: G.Hardouvelis, P.Monokroussos, C.Vorlow, **Greece- Macro Monitor**, Eurobank Research, May 2009
- “Global financial crisis weights on Greek growth outlook”, Authors: G.Hardouvelis, P.Monokroussos, T.Anastasatos, C.Vorlow, **Macro Monitor**, Eurobank Research, December 2008
- “Effects of world economic slowdown increasingly evident”, Authors: G.Hardouvelis, P.Monokroussos, C.Papadopoulos, T.Anastasatos, C.Vorlow, T.Sabaniotis, **Macro Monitor**, Eurobank Research, July 2008
- “Special edition on Cyprus Economy”, Authors: G.Hardouvelis, C.Vorlow, E.Davradakis, E.Georgopoulos, I.gkionis, t.Sabaniotis, **Economy & Markets**, Eurobank Research, Vol II,9, pp.1-32, November 2007
- «Management of the macroeconomy and the need for structural changes in Monetary Union”, at volume: **Greek Economy: Crucial Issues of Economic Policy**, (in Greek), pp. 77-116, APLHA BANK Historical Archive, Athens 2008.
- “New Global Economy: Trends & Challenges”, (in Greek) **Economy & Markets**, Eurobank Research, vol. III, issue 7, pp. 1-9, July 2008
- “Future Trends in International Trade and Transportation”, (in Greek) **Economy & Markets**, Eurobank Research, vol. III, Issue 4, pp. 1-20, April 2008
- “Special edition on Cyprus Economy”, (in Greek) **Economy & Markets**, Eurobank Research, vol.II, Issue 9, pp. 1-32, November 2008
- “Macroeconomics Management and the Post EMU Need for Structural Reforms in Greece” (summary of the original article in Greek), **Economy & Markets**, October 2007, Eurobank Research, vol. II (8), pp. 1-18.
- “Perceptions of Inflation and the Effect of Euro”, with O. Kosma and E. Simitzi (in Greek), **Economy & Markets**, (summary of the original article in Greek), June 2007, Eurobank Research, vol. II (5), pp. 1-8.
- “The Differential Rate of Inflation between the Poor and the Rich following the Introduction of the Euro” with O. Kosma and E. Simitzi, (summary of the original article in Greek), **Economy & Markets**, (summary of the original article in Greek), April 2007, Eurobank Research, vol. II (3), pp. 1-5.
- “The Sizable Historical Deviations from the Greek Central Government’s Budget” with T. Sambaniotis and M. Davradakis (summary of the original article in Greek), **Economy & Markets**, (summary of the original article in Greek), December 2006, Eurobank Research, vol. I (9), pp. 1-18.
- “Is the Real Estate Market Overvalued? International Trends and Investment Opportunities” with M. Davradakis (in Greek), **Economy & Markets**, February 2006, Eurobank Research, vol. I (1), pp. 1-14.

- "Stock Market bubbles and crashes: A countercyclical policy proposal through margins" (in Greek), pp. 109-148, in: **The New European Financial Environment**, G. Provopoulos & C. Gortsos ed., Hellenic Banks' Association, Sakkoulas Publications, Athens 2004.
- "Asset Prices and the Need for New Policy Instruments: The Case of Countercyclical Margin Policy," Proceedings of a conference on "Monetary Policy, Economic Cycles and Financial Dynamics," **Journées de la Fondation Banque de France**, March 2003, pp.331-350.
- "The Impact of Globalization on the Equity Cost of Capital" (with D. Malliaropoulos and R. Priestley), **Journées de la Fondation Banque de France** October 2001, pp. 87-126.
- "Risk, Share Performance and Company Size in Greece," (with D. Malliaropoulos), **Economic & Statistical Bulletin**, National Bank of Greece, 1999, vol. 11: 6-14.
- "The Drachma Exchange rate and its Long-Run Equilibrium Level," **Economic & Statistical Bulletin**, National Bank of Greece, (with D. Malliaropoulos), January 1998, 9: 6-15.
- "The Price Divergence of Greek Closed End Funds from their Net Asset Values", with E. Tsiritakis (in Greek), pp. 129-152, at Volume: **The Greek Capital Market**, University of Piraeus, Globus Invest publications, 1997.
- "The Predictive Power of the Term Structure of Interest rates in Greece," **Economic & Statistical Bulletin**, Nat. Bank of Greece, (with D. Iliadou), March 1997, 8: 6-17.
- "Changeover to the Single Currency: Prospects and Challenges for Credit Institutions in Greece," **Economic Bulletin**, Bank of Greece, (with M. Haralabides and G. Papageorgiou), November 1995, 6: 65-88.
- "The Term Structure of Interest Rates," forthcoming, **Encyclopedia of Business Cycles**, David Glasner, ed., FTC , Washington, DC.
- "What Moves the Discount on Country Equity Funds?" (with Rafael Laporta and Thierry Wizman), **The Internationalization of Equity Markets**, Jeffrey Frankel ed., Chicago: the University of Chicago Press, 1994, pp. 345-97.
- "Margin Requirements and Stock Trading," the **New Palgrave Dictionary of Money and Finance**, Fall 1992, vol. 2: 645-647.
- "The Relative Cost of Capital for Marginal Firms over the Business Cycle," (with Th. Wizman), **Quarterly Review**, Federal Reserve Bank of New York, Fall 1992, 17(3): 44-58.
- "Possible Roles of the Yield Curve in Monetary Policy," (with A. Estrella), in **Intermediate Targets and Indicators for Monetary Policy: A Critical Survey**, 339-362, Federal Reserve Bank of New York, July 1990.
- "Do Margin Requirements Matter? Evidence from U.S. and Japanese Stock Markets," (with S. Peristiani), **Quarterly Review**, Federal Reserve Bank of New York, Winter 1989-90, 14(4): 16-35.
- "Evidence on Stock Market Speculative Bubbles: Japan, the United States, and Great Britain," lead article, **Quarterly Review**, Federal Reserve Bank of New York, Summer 1988, 13(2): 4-16.
- "Margin Requirements and Stock Market Volatility," **Quarterly Review**, Federal Reserve Bank of New York, Summer 1988, 13(2): 80-89.

"Are Rational Expectations Operational?" (with R. Craine), Proceedings of the 20th **IEEE** Conference on Decision and Control, December 1981, pp. 844-48.

"Data Based Priors: Stationarity, and Rational Expectations," (with R. Craine), lead article, **Economic Review**, Conference Supplement, FRB of San Francisco, October 1980, pp.4-35.

Books (in Greek, editor):

«*From the international Crisis to the Greek and Euro Area Crisis: What will the Future bring?*» (with N. Karamouzis), Livanis Publishing, ISBN 978-960-14-2343-2, Athens, September 2011

«*The International Crisis, the Euro Area Crisis and the Greek Financial Sector*,» (with Chr. Gortsos), Hellenic Bank Association, ISBN: 978-960-6867-13-2, July 2011
<http://www.hba.gr/Index.asp?Menu=5&smap=512>

«*The Housing Market: Prospects and Investment Opportunities*,» with N. Karamouzis, Sakkoulas Publishing, ISBN: 978-960-445-166-1, Athens-Thessaloniki, March 2007.

«*Sources of Growth: Can Greece follow the Irish Example?*» Kerkyra Publishing, ISBN 960-8386-38-1, Athens, January 2006.

Books (in Greek, author):

«*Financial Institutions Risk Management*,» (with E. Tsiritakis), textbook for the Open University, Patras, 2002.

«*Euro, a Single Currency for Europe*,» (with Ph. Sachinidis), ISBN: 960-86146-2-7, Athens, 1998

External Referee for:

American Economic Review, Canadian Journal of Economics, Economic Inquiry, Economic Journal: The Journal of the Royal Economic Society, European Economic Review, Financial Management, Financial Review, Global Finance Journal, International Economic Review, International Journal of Central Banking, International Review of Economics and Finance, Journal of the American Statistical Association, Journal of Business, Journal of Development Economics, Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial Research, Journal of Futures Markets, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of International Financial Markets, Institutions and Money, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Theoretical Politics, Managerial Finance, Multinational Finance Journal, North American Journal of Economics and Finance, Quarterly Journal of Business and Economics, Review of Economics and Statistics, Review of Financial Economics, Review of Financial Studies, Review of Quantitative Finance and Accounting, Southern Business and Economics Journal, Spoudai, Center for Research and Economic Development, Athens, Greece, City University of New York Internal Research Award Program, Center for Economic Research, Economic University of Athens, National Kapodistrian University of Athens, National Science Foundation

Other Publications, Presentations:

Numerous speeches at public events, seminars, academic conference presentations, presentations to non-academic professional associations, press articles and other related material about the economy and economic policy can be found in my personal web site www.hardouvelis.gr

Ph.D. Thesis Supervision:

George Karalas, University of Piraeus, "Essays in Asset Allocation," May 2017

Theodore Stamatiou, University of Piraeus, "Essays in market microstructure," September 2009

George Papanastassopoulos, University of Piraeus, "Accounting Information and Stock Market Returns," September 2007.

Michael Koubouros, University of Piraeus, "The Cross Section of Equity Returns" April 2006

Eunseok Kim, Rutgers GSM-Newark, "The Cross-Market Effects of Margin Requirements," September 1993.

Ross Gorman, Rutgers Economics-New Brunswick, "Essays in the Efficiency of Black Markets for Foreign Exchange" November 1993.

Courses Taught:

Money and Banking (Un. of Piraeus)

Financial Institutions (Un. of Piraeus)

Bank Risk Management (Un. of Piraeus)

Thesis supervision (Un. of Piraeus)

Introductory Finance (Rutgers 33:390:300)

Intermediate Corporate Finance (Rutgers 33:390:400)

Advanced Corporate Finance (Rutgers 33:390:440)

Structure of Financial System (Rutgers Graduate Economics 16:220:514)

Financial Markets and Instruments (Rutgers 33:390:320)

Managerial Finance (Rutgers 33:390:310)

Rutgers Ph.D. Defense Committees

Financial Markets (Barnard BC3036)

Monetary Economics (Columbia W3711)

Money and Capital Markets (Barnard BC2032)

Statistics for Economics (Columbia V1411)

Topics in Economic Theory (Barnard BC3063)

Introductory Macroeconomics (Barnard BC1001)

Barnard Senior Research Seminar (Barnard BC3061-2)

Columbia Supervised Individual Research (C3997-8)

Columbia Ph.D. Defense Committees

More Detailed Description of Central Banking Experience

3/94 - 12/95 **Economic Adviser, Bank of Greece**

- **Second Alternate to the Governor** of the Bank at the **European Monetary Institute** (precursor to the ECB)
- **Member of the Monetary Policy Subcommittee**
- Participated in regular meetings with other Alternates before the central bank governors met plus in regular meetings with members of the Monetary Policy Subcommittee
- Participated in European discussions about the optimal design of the Eurosystem, its infrastructure and its rules of conduct
- Participated in European discussions of how the Maastricht rules for joining EMU would become operational
- Participated in European discussions on monetary policy independence, on inflation targeting, on collateral assessment, on TARGET issues, etc.
- Was one of the very few European central bank experts with experience outside Europe, who combined theoretical and practical knowledge of both Macro-economics and Finance
- Advised the central bank Governor on domestic monetary policy
- Contributed with research articles within the Bank of Greece

9/89 - 9/93 **Research Adviser, Federal Reserve Bank of New York, USA**

- Performed research on the US Economy and its financial markets and advised the top management on monetary and regulatory issues
- Developed a research agenda on Margin Requirements, which subsequently influenced the US decision to bring stock futures margins regulation under the auspices of the Federal Reserve
- Visited the Bank a day per week and during summers
- Contributed with research articles to the Bank's Quarterly Review

9/87 - 8/89 **Economist, Federal Reserve Bank of New York, USA**

- Initiated the Bank's research agenda on the term structure of interest rates and its relation to the macro-economy
- Contributed to the Bank's analysis of the stock market crash of 1987
- Contributed to the preparation of the Governor for his participation in the FOMC meetings plus contributed to research
- Was hired as an economist on leave from the university and then resigned to become an Adviser, when received an outside tenure offer

More Detailed Description of Private Sector Experience

02/05 – 06/14 **Eurobank Ergasias S.A.**, Chief Economist & Director of Research

- Member of the **Executive Committee**, contributing to the Bank's strategy and recapitalization effort
- Created and managed the Division of **Research & Forecasting**, which analyzes the domestic & international economy and publishes regular reports (<http://www.eurobank.gr/research>)
- Managed the Research Department's **Capital Markets Division**, which is located within the Treasury Department and follows the markets on a timely basis
- Responsible to shape and deliver the Bank's public messages regarding the macroeconomic environment, international economic trends and the movements of financial markets
- Organized conferences addressed to bank customers on **key economic themes** (e.g. Real estate, Sources of growth, FX developments, China, the Euro Area crisis, etc.) with high-caliber international academics as guest speakers (Summers, Rogoff, Sachs, Scholes, Krueger, Vives, Obstfeld, etc.)
- Provided advising services to Bank customers and other banking divisions & subsidiaries, e.g. asset management, private banking, or Treasury
- Participated in road shows and delivered speeches during customer events in Greece and abroad
- Participated in high-profile **expert forums** and panels (e.g. debates of members of Federation of Greek Industrialists with Alan Greenspan or of Young Presidents Association with Nouriel Rubini)
- Contributed applied research articles to the Bank's publications, and initiated and edited book volumes sponsored by Eurobank

01/96 - 04/00 **National Bank of Greece**, Chief Economist & Director of Planning and Strategic Management

- Created a new **subdivision of Strategy & Asset-Liability Management**, and performed monthly analyses on the effects of changes in the composition of the asset and liability portfolio, as well as FX, and interest rate changes on the profitability and valuation of the Bank
- Head of the **Risk Management Subdivision**, which analyzed market risk via a VAR methodology as well as operational risk
- Created a new **Investor Relations** unit and participated in road shows of Bank presentations to investors in Greece and abroad
- Responsible for the Bank's public messages to its customers regarding its own profitability and strategy and the general economic environment
- Played a leading role in the underwriting and issuance of the Bank's first in its history **subordinated debt** and the Bank's first in its history official rating by a Rating Firm
- Responsible for the composition and write up the **Annual Report** of the Bank
- Restructured the Research Division by hiring young Ph.D. economists and then producing a constant stream of publications on the Greek economy and on financial markets
- Created a new **Subdivision** within the Research Division, the South East European Economic Studies with regular bi-monthly publications
- Co-authored a book on the Euro, sponsored by the Bank

10/95 - 04/00 **National Securities S.A.**, Member of the Board of Directors

- Overlooked the transformation of the company into a transparent and profitable enterprise
- Examined the implementation of new risk management processes, particularly on the flow of information from customers to brokers and markets in order to minimize business risk

05/98 - 04/00 **Athens Derivatives Exchange**, Member of the Board of Directors

- Actively involved in the creation of the Athens Derivatives Exchange and its operational infrastructure
- Initiated the specification of the first futures contracts that were traded
- Oversaw the original hiring of personnel

05/10 – 02/12 **Institute for Economic & Industrial Research (IOBE)**, Member of the Executive Committee

- Contributed to the annual strategic planning that set the research agenda and the list of events organized by the Institute
- Oversaw the execution of the annual budget

11/09 – 11/11 **Hellenic Bank Association (HBA)**, President of the Scientific Council

- Coordinated the activities of the Scientific Council and Advised HBA on current economic issues of banking interest
- In charge of the write up of the Annual Report of HBA
- Representative of HBA in the government's Fiscal Auditing Committee, formed in 10/2009, which reported to the Greek Parliament in 1/2010 on the measurement problems of the fiscal statistics
- Co-edited a book volume (in Greek), sponsored by HBA

06/96 - 04/00 **European Banking Federation**, Member of the European & Monetary Affairs Committee

- Representative of the Hellenic Bank Association in the Committee
- Promoted the Hellenic interests in the creation of EONIA & EURIBOR
- Led the discussions on the formation of EMU and its effects on the financial sector
- Resigned in April 2000, when joined the Greek PM office, and was re-appointed in February 2013 and remained until 06/14, when resigned again to become Finance Minister